to prevent manipulations of the stock market by many of the firms in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) According to information furnished by SEBI, there has been a price rise in low priced stocks particularly software stocks primarily due to enhanced interest in infotech and software stocks. SEBI has taken the following action in this regard:

* Stock exchanges have been alerted to keep aclose watch on such stocks and to take proactiveaction including suspension ef trading, investigation and heavy margins specially in scrips with low floating stock;
* Investors have been advised by press releases to be cautious while transacting in such scrips;
* Companies which have changed their names to show that they are software companies to attract investors, have been directed to compulsorily declare turnover/profit from such activity in their quarterly and annual reports. Further, such companies have been made ineligible to raise funds through Initial Public Offerings (IPOs) unless there is 3 years profitability track record from software activity.

Voluntary and Compulsory Retirement Scheme for Banking Sector

503. SHRI JALALUDIN ANSARI: Will the Minister of FINANCE be pleased to state:

(a) wheather Government have since decidied to introduced a scheme for voluntary and compulsory retirement (VRS and CRS) for banking sector;

(b) if so, the details and rationale thereof; and

(c) the date from which it has been made effective?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) No, Sir.

(b) and (c) Do not arise.

Amendments in the Recovery of Debts Due to Banks and Financial Institutions, Act, 1993

504. SHRI: ABANI ROY: Will the Minister of FINANCE be pleased to srate:

(a) whether Vhe Supreme Court has directed the Government to issue an Ordinance amending the Recovery of Debts Due to Banks and Financial rmnitutions Act, 1993;

(b) if so, whether Government have taken any further action on the basis of directives of the- Supreme Court;

(c) if so, the details thereof; and

(d) the details of more powers given to the Debt Recovery Tribunals for easy recovery of debts?

THE MINISTEP: OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) (a) to (d) In the matter of Delhi High Court Bar Association *Vs.* Union of India the Delhi High Court vide its order dated 10.3.1995 had declared the Recovery of Debts due to Banks and Financial Institutions Act, 1993 (DRT Act) as unconstitutional! and void *inter alia* on the grounds that the Act does not contain provisivon for set off, counter claim or transfer of cases from one tribunal to another. Government filed an SLP in the